



DIRECTORS' REPORT

in accordance with article 125-ter of Legislative Decree no. 58 of 24 February 1998 and article 84-ter of the Consob Issuer Regulation no. 11971 of 14/5/1999 and subsequent amendments and additions

to point 5 on the Agenda of the Shareholders' Meeting of IREN S.p.A.

in ordinary session on 21 June 2022 at 10:00 am in a single call

Dear Shareholders,

the Board of Directors of IREN S.p.A., in accordance with the provisions of article 125-ter of Legislative Decree no. 58 of 24 February 1998, as well as article 84-ter of the Consob Issuers' Regulation no. 11971 of 14/5/1999 and subsequent amendments and integrations, set out the content and proposals regarding point 5 on the agenda of the Shareholders' Meeting to be held on 21 June 2022 at 10:00 am in a single call within this report.

REPORT ON POINT 5

Appointment of the Board of Directors and related offices for the three-year period 2022-2023-2024 (expiry date: date of approval of the Financial Statements for the financial year 2024): related and consequent resolutions.

Appointment of the Board of Directors

Pursuant to article 18.1 of the current Bylaws of Iren S.p.A., published on the Company's website, to which reference should be made for completeness, the Company is managed by a Board of Directors composed of 15 members, who may or may not be Shareholders.

Those who are ineligible or disqualified under article 2382 of the Italian Civil Code and/or other applicable rules (including regulations) or who do not meet the requirements of integrity and professionalism, or any other requirement provided for by the law and regulations, cannot be appointed as members of the Board of Directors.

Two of them must meet the independence requirements prescribed by the legislation in force at the time.

From the first renewal after the date of application of the legal and regulatory requirements on gender balance, and for the period of time during which those provisions are in force, the composition of the Board of Directors must respect the criteria indicated in the applicable provisions of law and regulations.

The members of the Board of Directors shall serve for three years. Their terms shall expire at the meeting convened to approve the Financial Statements relating to the last year of their term. They can be re-elected and their term expires in accordance with the law.

Pursuant to article 19 of the Bylaws, the members of the Board of Directors shall be elected on the basis of lists in which candidates are marked by a progressive number and are in any case not more than the number of members to be elected.

Each list (except for those consisting of one or two candidates) shall contain a number of candidates of the less represented gender at least two-fifths, rounded down if the list contains less than 5 candidates.

The members of the Board of Directors, pursuant to article 19.2 of the current Bylaws, shall be appointed in accordance with the following provisions:

(i) 13 members of the Board of Directors are taken from the list that obtained the highest number of votes, including at least 6 members of the less represented gender, according to the order in which they were listed, provided that the list was submitted and voted by Shareholders holding at least 40% of the voting rights in the Shareholders' Meetings with Increased Voting Rights;

(ii) for the appointment of the remaining 2 (two) members, the votes obtained by each of the lists other than the one referred to in paragraph (i), which were neither submitted nor voted by Shareholders connected with the Shareholders who submitted or voted for the same list referred to in paragraph (i), are subsequently divided by one and by two. The quotients thus obtained are progressively assigned to the candidates on each list, in the order provided for. The candidates are then placed in a single decreasing ranking, according to the quotients assigned to each candidate. The 2 candidates with the highest quotients will be elected.

In the event of a tie between candidates from different lists, the last member to be elected will be the one from the list that obtained the highest number of votes or, in the event of a further tie, the most senior candidate.

Where the list obtaining the highest number of votes is submitted and voted for by Shareholders who hold a percentage of at least 22% of the voting rights in Shareholders' Meetings with Increased Voting Rights, but less than 40%, the provisions of article 19.3 of the current Bylaws shall apply.

If none of the lists was submitted by Shareholders holding at least 22% of the voting rights in the Shareholders' Meetings with Increased Voting Rights, the members of the Board of Directors shall be appointed according to the provisions of article 19.4 of the current Bylaws.

Moreover, pursuant to article 19.5 of the current Bylaws, if only one list of candidates is submitted, the members of the Board of Directors shall be elected from said list.

If no list has been submitted within the deadline, article 19.6 of the current Bylaws establishes that the candidates proposed in the Meeting and voted by the latter shall be elected. Similarly, the Shareholders' Meeting will elect the Directors necessary to complete the composition of the Board, if the total number of candidates indicated in the lists voted by the Shareholders' Meeting is insufficient to achieve this result, or if at least 6 candidates of the less represented gender are not available. In the cases envisaged herein, the candidates submitted to the Shareholders' Meeting shall be included in one or more lists, whose composition by gender shall comply with the principles of proportionality set out in article 19.1 of the current Bylaws; if more than one list is submitted, the election of the Directors shall take place by means of list voting, quotients, ranking and any replacement mechanism described in article 19.4 of the current Bylaws.

Lists may be presented by Shareholders representing at least 1% of the shares with voting rights at the ordinary Meeting. The lists shall be filed at the Company's registered office, under penalty of forfeiture, **by 27 May 2022** and they will be published on the Company's website by 31 May 2022. The lists can also be filed by fax, to be sent to the number 011-0703563, or they can be attached to an e-mail sent to affarisocietari@gruppofire.it, or irensipa@pec.gruppofire.it, together with details identifying the person making the filing.

No Shareholder may present or vote for more than one list, not even through a third party or trust company. Shareholders from the same group, and Shareholders who are party to a Shareholders' agreement regarding the Company's shares may not submit more than one list, not even through a third party or trust company. A candidate may only be present on one list, under penalty of ineligibility.

The adhesions and votes expressed in violation of the above prohibition are not attributed to any list.

The lists shall include at least two candidates who comply with the independence requirements set out by the legislation in force at that time and shall be accompanied:

a) by information regarding the identity of the Shareholders who presented the lists, with an indication of the total percentage of shareholding held, attested by a certification which may also be produced subsequently, provided that it is within the deadline set by the Company for the publication of the lists (i.e. by 31 May 2022);

b) by a declaration by the Shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of relationships of affiliation as defined in current laws and regulations;

c) by exhaustive information on the personal and professional characteristics of the candidates, as well as by a declaration in which the individual candidates accept the candidacy and certify the non-existence of causes of incompatibility and ineligibility and the possession of the requisites established by law and the Bylaws for the members of the Board of Directors, as well as any possession of the independence requisites prescribed by the legislation in force at the time.

Any list that does not comply with the above provisions, or whose gender composition does not comply with the requirements of article 19.1 of the current Bylaws will be disregarded.

In the Meeting resolution concerning the appointment of the members of the Board of Directors, article 6.1-bis (ii) of the current Bylaws, which provides for an increase in voting rights for the purposes of article 19 of the Bylaws will apply.

In compliance with the provisions of Recommendation no. 23 of the Corporate Governance Code (January 2020 edition), effective from 1 January 2021 (hereinafter "**Code**"), to which IREN S.p.A. has declared its adherence, taking into account that its term of office expires with the approval of the Financial Statements for the year ended 31 December 2021, the Company's Board of Directors:

- subject to the investigation and opinion of the Company's Remuneration and Appointments Committee;
- having regard to the results of the self-assessment activities carried out during the three years of the Board's term of office, during which the issue of the qualitative and quantitative composition of the Board was addressed;

expressed to the Shareholders, with a view to the renewal of the administrative body scheduled for the Shareholders' Meeting on 21 June 2022:

- its thoughts on the size of the new Board of Directors (hereinafter "**Guidelines**");
- guidelines on the managerial and professional figures whose presence on the new Board of Directors is deemed appropriate, having also taken into account the criteria of diversity, including gender diversity, pursuant to Recommendation no. 8 of the Code, as well as in light of the size and complexity of the Company, its business objectives and its strategic vision; and
- its own assessments concerning the adequacy of the remuneration paid for the office of Director and member of the Board Committees.

The document containing the above-mentioned Guidelines - made available to the public in the dedicated section of the Company's website (www.gruppoiren.it) - is annexed to this Report.

It is also recalled that, pursuant to Recommendation no. 23 of the Code, Shareholders are required to submit a slate with a number of candidates that is higher than half the number of members to be elected, to provide adequate information on the compliance of the slate with the board Guidelines mentioned above, and with the board diversity criteria set forth in the Code and to identify its candidate for the chair of the board. All the information mentioned in this paragraph is disclosed in the documentation attached to the slate during its filing process. In this regard, it should be noted that, pursuant to the current Shareholders' agreement filed pursuant to article 122 of the Consolidated Law on Finance with the Register of Companies of Reggio Emilia, in the list submitted and voted by Shareholders who hold at least 40% of the voting rights in the Shareholders' Meetings' Resolutions with Increased Voting Rights, the candidate marked with no. 11 is appointed to the position of Chair of the Board of Directors without the need for a further specific vote.

Reggio Emilia, 28 April 2022

On behalf of the Board of Directors
Chairperson
Eng. Renato Boero

Annex: as per text

Guidelines of the Board of Directors of IREN S.p.A. to the Shareholders on the qualitative and quantitative composition of the Board of Directors for the three-year period 2022-2024

Document approved at the meeting held on 20 April 2022, subject to review by
the Remuneration and Appointments Committee.



Background, purpose and process followed

In compliance with that recommended in Recommendation no. 23 of the Corporate Governance Code (January 2020 edition), effective as of 1 January 2021 (hereinafter the **Code**), regarding which IREN S.p.A. (henceforth also **IREN** or the **Company**) has declared its adherence, taking into account that its term of office expires with the approval of the financial statements at 31 December 2021, the Board of Directors of the Company

- after the Remuneration and Appointments Committee of the Company carried out its assessment, in compliance with the provisions of art. 9.1, letter (b) of the respective Regulation;
- having regard to the results of the self-assessment activities carried out during the three years of the Board's term of office, with the support of the advisor EY, during which the issue of the qualitative and quantitative composition of the Board was addressed;

expresses to the Shareholders, with a view to the renewal of the administrative body scheduled for the Shareholders' Meeting on 21 June 2022:

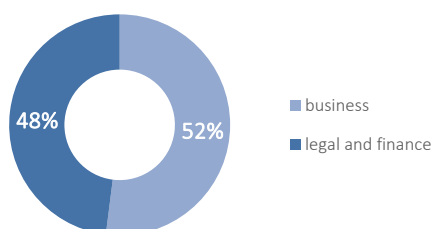
- its thoughts on the size of the new Board of Directors;
- guidelines on the managerial and professional figures whose presence on the new Board of Directors is deemed appropriate, having also taken into account the criteria of diversity, including gender diversity, pursuant to Recommendation no. 8 of the Code, as well as in light of the size and complexity of the Company, its business objectives and its strategic vision; and
- its own assessments concerning the adequacy of the remuneration paid for the office of Director and member of the Board Committees.

This document is being circulated to the market in advance of the legal deadlines, to allow Shareholders to make their own considerations in view of the appointment of the new Board of Directors of IREN for the three-year period 2022-2024.

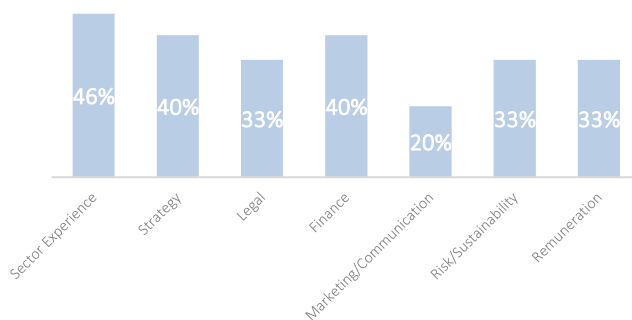
It is recalled that, pursuant to Recommendation no. 23 of the Code, Shareholders are required to submit a slate with a number of candidates that is higher than half the number of members to be elected, to provide adequate information on the compliance of the slate with the Board Guidelines mentioned above, and with the Board diversity criteria set forth in the Code and to identify its candidate for the chair of the Board, whose appointment is conducted according to the company's Bylaws. All the information mentioned in this paragraph is disclosed in the documentation attached to the slate during its filing process.

Overview of the responsibilities of the current Board and number of meetings of the Board of Directors and its Committees held during the three-year term of office

% of business vs. legal and financial expertise

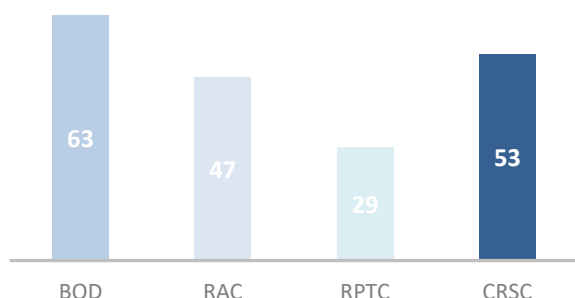


Expertise of Directors serving in the 2019-2021 term



With regard to the number of meetings, it should be underlined that Assonime, as part of the report Notes and Studies 4/2022 carried out on Italian listed companies, pointed out that, in 2021, the average number of meetings:

Board and Committee meetings during the 2019-2021 three-year period



- of the Board of Directors was 12 meetings (compared with 22 meetings of the IREN Board of Directors);
- of the Remuneration Committee was 5.7 meetings (compared with 17 meetings of the IREN Remuneration and Appointments Committee);
- of the Appointments Committee was 6.6 meetings;
- of the Control and Risk Committee was 9.1 meetings (compared with 19 meetings of the IREN Control, Risk and Sustainability Committee).

Quantitative aspects: the size of the Board of Directors and its internal Committees

In accordance with best practices in the field of corporate governance, the number of members of the administrative body must be established to an adequate extent in relation to the size and complexity of the Company's organisational structure, in order to effectively oversee the Company's entire operations, both in terms of management and control.

In view of the IREN organisational size and complexity and the operating dynamics that have emerged over the last three years, the Board of Directors takes a positive view of the current size of the Board of 15 (fifteen) Directors, which is deemed appropriate to allow for an effective ability to work collectively as well as an adequate composition of the Board Committees set up.

In fact, the correct size of the administrative body is also determined in relation to the number and composition of the Board Committees, which have advisory, propositional and investigative functions in which a decisive role is entrusted to non-executive and independent Directors.

The presence of the Committees is a consolidated organisational method within the Company's governance, which has led, in the past three years, to the achievement of a good level of efficiency and effectiveness in carrying out the Board's work.

In general, the Board of Directors considers the structure of the Board Committees to be adequate and, therefore, to be maintained after their renewal.

However, as a result of the annual Board review activity, the opportunity emerged to:

- evaluate an increase in the number of the members of the Board Committees, bringing them to 5 (five) members, with particular regard to the Control and Risk Committee, with the aim of pursuing a better balance of workloads among the Directors who will be appointed as members;
- consider establishing an *ad hoc* Committee on sustainability.

In view of the above, during the past three-year term of office, the IREN Board of Directors has deemed the ratio of executive Directors to non-executive and independent Directors (9 - nine - Directors, representing the



majority of the Directors currently in office) to be adequate, in that it is suited to ensuring the effective functioning of the Board of Directors and to facilitating discussion at Board meetings, creating an appropriate challenging spirit.

The IREN Board of Directors hopes that, also for the next three-year period, an adequate representation of the independent directors¹ will be maintained within the administrative body. This is for the reasons already mentioned, as well as to facilitate the setting up of Board Committees according to the criteria defined by the Code.

Qualitative aspects: the composition of the Board of Directors

All candidates must also meet the requirements of integrity prescribed by current legislation.

Without prejudice to the provisions set out in paragraph 2 of article 18 of the Bylaws, the objective of the Board of Directors with regard to its composition is to combine different professional and managerial profiles, acknowledging the value attributed to the complementarity of experience and skills, together with gender and age diversity, for the proper functioning of the Board.

In general, the Board of Directors expresses the hope that, for the next three years, the complementarity of experience and skills will continue to be guaranteed, to be combined with adequate diversity in terms of age and seniority of office.

With specific reference to gender diversity, taking into account the adjustment, in March 2020, of the Bylaws in implementation of the regulations concerning "gender quotas" (adjustment to Law 157/2019 that converted DL 124/2019), the Board of Directors deemed that this is adequately represented within the current administrative body and - in light of this - expresses the wish that such representation is maintained also in the future.

The opportunity for the Directors who will be appointed for the next three years to have soft skills or competences of a non-technical nature is assessed with particular regard to: (1) the awareness of own role and responsibilities as well as of the IREN Group governance model; (2) the ability to contribute to the creation of a model of culture, values and appropriate conduct within the administrative body; (iii) the ability to go in-depth and the ability to establish a dialectical relationship with management; (iv) the ability to express opinions and considerations with autonomous judgement and substantive independence; (v) the ability to work as part of a team and to manage conflicts constructively, in order to encourage good debate and an adequate Board discussion.

For all members of the Board, including Directors holding specific offices, the following are important and complementary to the aforementioned ones: authoritativeness, personal standing and strong communication skills.

The Board, in order to adequately perform its role, believes that prospective members should overall possess

¹ In line with the provisions of the Corporate Governance Code, the Board of Directors has defined the criteria of significance for the purposes of assessing the independence of Directors. With reference to the criteria set out in Recommendation no. 7 of the Code (i) letter (c), the Board of Directors in office has decided to "limit" "significant" commercial, financial or professional relations to those which exceed, when considered as a whole, an amount equal to Euro 90,000.00, without prejudice to any more precise verification with regard to (a) the impact of the relations on the economic and financial situation of the party concerned; (b) the relevance for the prestige of the person concerned and (c) any connection with important operations of IREN S.p.A.; (ii) letter (c), second bullet, the Board of Directors will also consider, for this purpose, any relations with senior executives and managers of the main Public Shareholder Municipalities that, jointly, by virtue of the Agreements, control the Company; (iii) lett. (d), the Board of Directors considered that significant additional remuneration with respect to the "fixed" emolument of non-executive director of the issuer is total remuneration exceeding Euro 67,000.



the following competencies:

- knowledge of the businesses in which the IREN Group operates, the related scenarios and the strategies of the sectors in which it operates;
- ability to read and interpret economic and financial management and financial statements data, as well as marketing skills;
- financial expertise, extraordinary transactions, M&A;
- competence in strategic orientation (attention and understanding of evolving scenarios and industry opportunities and risks, evolution of competitiveness drivers and competitors, medium/long-term sector and business opportunities and the identification, analysis and evaluation of options and strategic choices);
- entrepreneurial and/or business management experience and business organisation experience;
- business judgement (ability to determine and/or evaluate the criteria to be used and/or used in relation to alternatives of method, appropriateness and conduct of analysis, economic and risk assessment of outcomes and decision-making);
- relations with governmental/institutional and/or public bodies as well as knowledge of the socio-political and/or territorial realities where the IREN Group has a presence and/or strategic ambitions;
- risk management skills;
- knowledge of legal and regulatory frameworks;
- legal and agreement and contracting expertise;
- issues related to digital & data technology and/or cyber security;
- issues related to sustainability and corporate social responsibility.

These skills will be supported by a gradual training, which will take into account the different seniority of office and the possible reappointment of current Directors.

Particularly significant profiles

Chairperson:

- should be a person with adequate authority to carry out the task or, in any case, with characteristics such as to ensure during the term of office, correct and transparent management of the functioning of the Board of Directors, thus representing a guarantee for all Shareholders, as well as a reference figure for the management of the dialogue with them and stakeholders;
- should possess personal characteristics such that a strong team spirit and sense of cohesion is created among the members of the Board of Directors;
- should have previous experience in, and preferably on, the Boards of Directors of listed companies of a size and/or complexity comparable to that of IREN;
- should have specific knowledge of corporate governance issues applicable to a company listed in Italy.

Deputy Chairperson:

- should be a person with adequate authority to carry out the assignment;
- should have previous experience in, and preferably on, the Boards of Directors of listed companies of a size and/or complexity comparable to that of IREN;
- in relation to the current structure of delegated powers, should have specific knowledge of issues relating to corporate governance, risk management, internal control system, sustainability and corporate social responsibility.

Chief Executive Officer:

- in addition to the characteristics relevant to all Directors, taking into account the strategy adopted by the Company, should have specific know-how in the business sectors most relevant to IREN, adequate expertise in economic and financial matters, and corporate strategy;



- should be a person with adequate authority and leadership to carry out the task, who has, in particular, gained significant and successful experience at the top of listed companies of a size and/or complexity comparable to that of IREN and who has a management style that is oriented towards management and the ability to create team spirit among collaborators;
- should have adequate knowledge and experience in the multi-utility sector or other sectors with similarities, affinities, relevance or contiguity;
- should have gained adequate experience in managing relationships with national and international stakeholders and investors as well as high credibility and authority in the market.

Committees that will be established within the Board of Directors that will be appointed for the three-year period 2022-2024

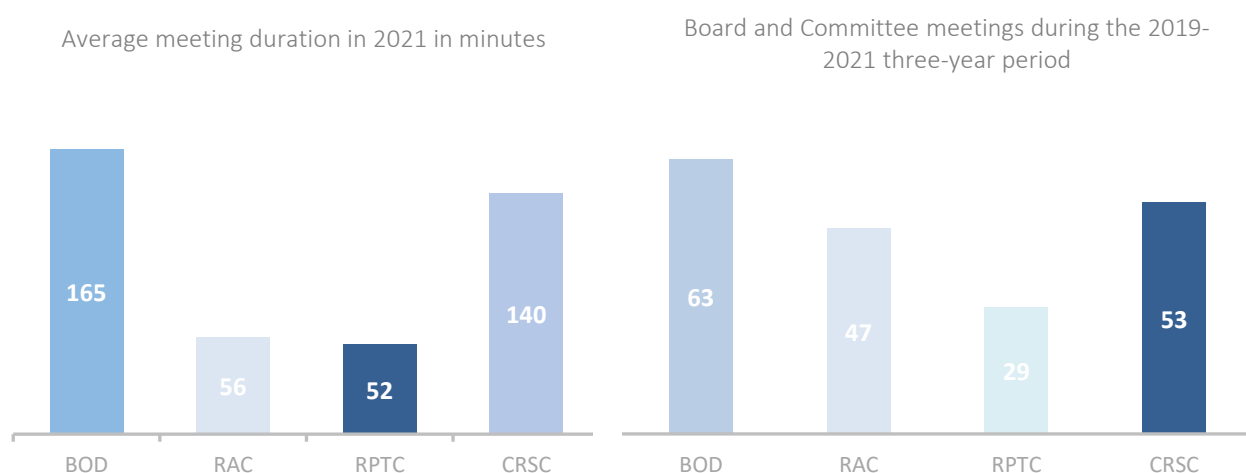
For the purpose of identifying the Directors who will be called upon to serve on the Board Committees by the Board of Directors that will take office after the Meeting of 21 June 2022, it should be noted that, in compliance with the Code:

- at least one member of the Remuneration Committee has adequate knowledge and experience in financial matters or remuneration policies (Recommendation no. 26);
- as a whole, the Control and Risk Committee has adequate expertise in the business sector in which the Company operates, and is able to assess the related risks;
- at least one member of the Committee referred to in the above point has adequate knowledge and experience in accounting and finance or risk management (Recommendation no. 35).

Time commitment

The Board of Directors of IREN points out that it would be advisable for Shareholders to assess the amount of time that candidates for the office of Company Director can dedicate to the diligent performance of their duties, taking into account both the number and quality of the positions they hold on the boards of directors and boards of statutory auditors of other companies and the commitment required of them by the additional work and professional activities they perform and the positions they hold in associations.

In order to allow Shareholders to assess the availability of time to be requested from candidates for Board members and to be able to assess whether they are able to ensure preparation and participation in meetings, the outgoing Board of Directors indicates the number of meetings and the time commitments of Board members and Committees, measured with reference to the financial year 2021:





In addition to time related to meeting attendance, it is also necessary to consider:

- the time spent preparing for each meeting and, for the Chairs of the Board and each of the Committees, also the time spent performing the role and activities of preparing, organising and coordinating Board and Committee meetings;
- the commitment required to attend dedicated induction and recurring training meetings in addition to any off-site events during the three-year period.

The Board of Directors of IREN, again on the proposal of the Remuneration and Appointments Committee, therefore indicates the following guidelines regarding the maximum number of offices held by Directors.

In particular:

- an Executive Director should not hold:
 - i. the position of executive director in another listed company, either Italian or foreign, or in a company with consolidated shareholders' equity or annual turnover higher than Euro 500 million;
 - ii. the office of non-executive director or auditor (or member of another supervisory body) in more than three of the companies indicated in point (i) above;
- the Chief Executive Officer may not serve as a director of another issuer not belonging to the same group, of which another director of the Company is Chief Executive Officer;
- a Non-Executive Director (also Independent), in addition to the office held in the Company, should not hold:
 - iii. the position of executive director in more than one listed company, Italian or foreign, or with a consolidated shareholders' equity or annual turnover higher than Euro 500 million and the position of non-executive director or auditor (or member of another supervisory body) in more than three of the companies indicated; or
 - iv. the office of non-executive director or auditor (or member of another supervisory body) in more than four of the companies indicated in point (iii) above.

For the purposes of calculating the maximum number of offices held, positions held within IREN Group subsidiaries or internal committees are not relevant.

When assessing each subjective position - which shall be carried out in the interest of the Company - the Board may take into account the concrete circumstances and professional commitments (not limited to the office held) of each single Director, both to allow for a possible derogation to the limits of offices and to provide for a possible lowering of the maximum number of offices that can be held. The Board of Directors, if appropriate, will invite the Director to make the resulting decisions.

The attendance of individual Directors expected at Board and Board Committee meetings during the year shall not be less than 80%, unless justified.

Adequacy of the remuneration paid for carrying out the assignment

In view of the renewal of the Board mandate with the approval of the financial statements at 31 December 2021, a benchmark analysis was carried out with reference to the remuneration payable for the office of non-executive director and member of a Board committee in listed companies comparable, in terms of size or business, to IREN, with particular regard to companies in the Energy and Utilities sector, with the support of a qualified independent advisor selected following a competitive procedure (The European House Ambrosetti). The analysis - which was the subject of a specific report to the Board of Directors during the meeting held on 25 March 2021 and whose results were reported in the previous Remuneration Report approved by the Meeting held on 6 May 2021 (see pages 8-9) - shows that the remuneration for the above-mentioned offices is aligned around or below the first decile of the market considered, also taking into account the hourly fee based on the time spent in Board and Committee meetings.



Moreover, it is noted that the remuneration for the above-mentioned offices has remained substantially unchanged since 2013², despite the increasing complexity of the Group, the expansion of the scope of activities and the expansion in the territory, with consequent greater commitment and responsibility for directors, especially as regards the scope of the investigative powers delegated to Board Committees.

In light of the above, following up on what has already been reported to the Shareholders' Meeting of 06 May 2021, it is confirmed that it would be advisable to submit to the assessment of the Shareholders' Meeting, which will soon be called upon to elect the Company's new administrative body and establish its remuneration, also in terms of overall cap, pursuant to art. 21 of the Bylaws, to reconsider:

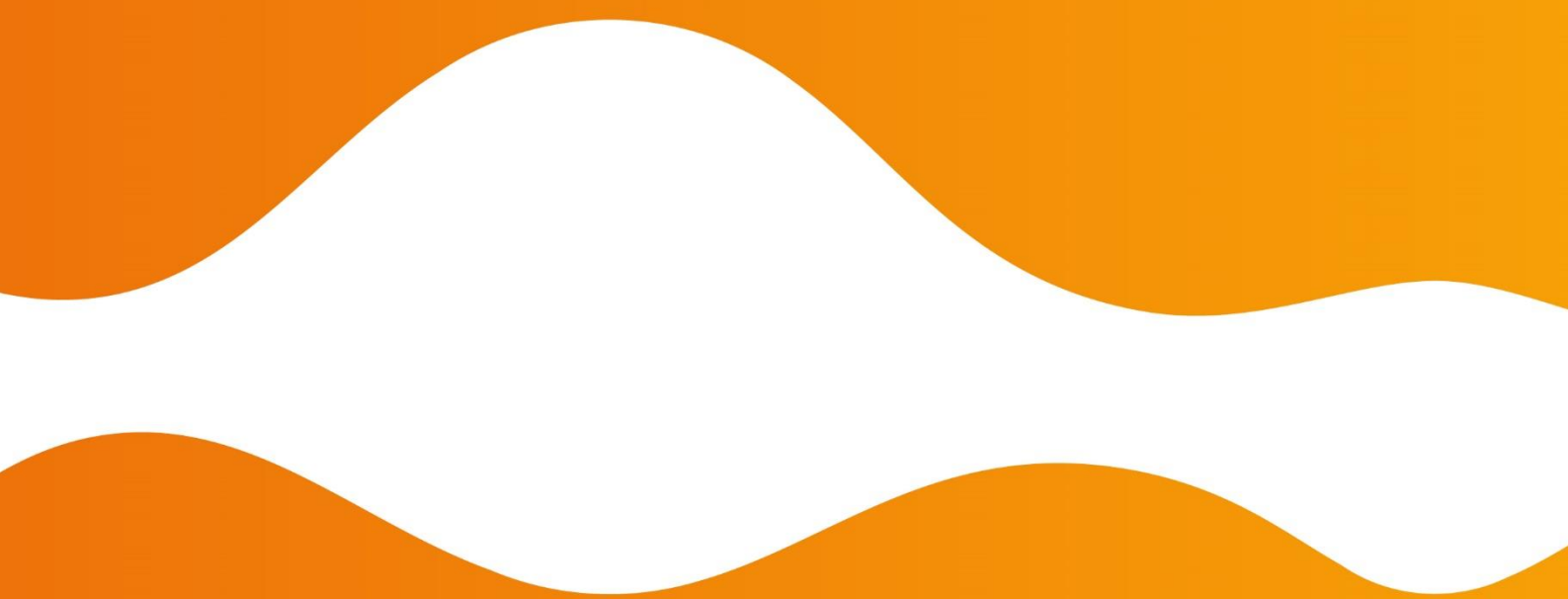
- the amount of remuneration paid to the Board of Directors; and
- in general, the total amount for the remuneration of the entire Board (including also the amounts for directors holding special offices and for Board Committees), in order to allow the Board of Directors that will be appointed for the three-year period 2022-2024 to implement the provisions of these Guidelines.

In particular, the increase - if endorsed by the Shareholders' Meeting in the exercise of its prerogatives - would enable the Board of Directors to:

- improve the position of IREN in the market, facilitating the attraction and stimulating the professional contribution of Directors, starting with those holding particular offices;
- increase the remuneration for participation in the Board Committees with greater alignment to the median of the benchmark carried out, with a view to making the remuneration policy of the Board and the Committees set up within it more consistent with the commitment required to carry out the tasks, possibly differentiating between the various Committees in relation to the intensity of the involvement required of the respective members to carry out the functions assigned (and the related responsibilities);
- allow, if deemed appropriate by the new Board, a different modulation of the Committees in terms of number and composition, always with the aim of remaining in line with the best practices identified.

The Shareholders' prerogatives on the subject of remuneration pursuant to art. 21 of the Bylaws remain unaffected; these prerogatives will be expressed at the Meeting to be convened on 21 June 2022.

² In the 2019-2021 term of office, which is about to expire, the total amount for the remuneration of the entire Board was aligned following the increase in the number of Directors from 13 to 15, and the gross annual fees for participation in the Board Committees were also slightly increased: Euro 11,000 gross per year for the Chairs (compared to Euro 10,000 gross per year in the previous terms of office) and Euro 5,850 for the members (compared to Euro 5,000 gross per year in the previous terms of office).



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